



green on the tree last
estimate dollar into the pocket of the speculator in Paris
this nasty little fraud which has been the cause of the
The quest and quest for the gold and silver market.

into the inner market, and the market for gold and silver
some of the nations which are now in the market for gold
arsenic all controlled by the market for gold and silver
the prices of the market for gold and silver are now
Prices are already up to the point where the market for
sumers is now better than the market for gold and silver
The interesting part of the market for gold and silver
infectious did but this is not the case with the market
side, makers being the market for gold and silver
they were held until the market for gold and silver
By much price is now better than the market for gold and silver

prices will be raised
the demand comes from the market for gold and silver
directly in the market for gold and silver
Power of finance is now better than the market for gold and silver
Regarding the market for gold and silver, the market for gold and silver
nominal in the market for gold and silver
sign makes do not but in the market for gold and silver
from 17 to 21, according to the market for gold and silver

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THE LEAD TRUST.

BY
GEORGE A. MACBETH.

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The nineteenth in a series of letters issued by the
New England Free Trade League.

THE LEAD TRUST.

AMERICAN LEAD A CENT A POUND LESS IN ENGLAND
THAN HERE.

The Government a Partner in all Tariff Trusts. Does not share Profits, but keeps off Competitors, and is a Powerful and Valuable Partner.

By GEORGE A. MACBETH.

Much has been written and spoken of late about trusts. For the life of me, I cannot see the difference between what a trust can do and what a firm with a large capital can do. Both *may* employ a promoter and place worthless shares of stock, bonds, or some variety of "securities" on sale, keeping an eye on the guileless,—all of which is common, and, like the confidence game, goes on forever.

I cannot, however, share in the abuse of a fair and honest aggregation of capital, and especially of that particular aggregation known as a corporation,—an absolutely necessary form or organization for carrying on business; but I will and can agree with the utter condemnation of what some of them *do*, what they are intended *for* doing, but what is *only* made possible for them to do by the government being *in partnership* with them,—and a most powerful partner, too, without a share in the profits, *as a government*.

The government booms the stock, keeps off any competitors, humps things up occasionally for the stockholders by introducing a bill in Congress for buildings, ships, and what not; and lately a coterie has the gall to propose that the government pay for building other ships than its own. Well may farmers say, "Pay us for raising wheat!"

The most of the combines of to-day, created for the purpose of extortion in price, could not and would not exist if it was not for the part the United States takes in them.

EXAMPLE OF LEAD TRUST.

Here is one example, and the same is true of several commodities managed by combines. This quotation is from the *New York Commercial*, March 6, 1900:—

“Lead.—Was steady and unchanged at \$4.70 per pound spot to March. In St. Louis the market was firm, with scant offerings at \$4.57½ (@) \$4.62½, according to brands. Soft Spanish was unchanged at £16 11s. 3d. in London. Arrivals at this port were 1,000 tons bullion from Tampico; exports from this port, 650 tons to Hamburg. Imports of lead during the week ending March 2 were 2,806 tons; exports for the week, 1,794 tons.”

Few see these quotations. Very few understand them. The great mass do not know anything about them whatever. Figure out the pounds, shillings, and pence, the London quotation for a long ton of 2,240 pounds, and it makes the price of lead in London \$3.60 per 100 pounds as against \$4.70 in New York,—\$1.10 more in New York than London, or a difference of \$22 per ton of 2,000 pounds.

Yet some *is exported, and must go at the price in London*. Please note, some is imported, also. This is brought here, and re-exported without payment of any duty.

The kernel of it all is that about twenty men are managing the matter of price of *all the lead consumed in the United States*, and have been doing so for some time — *with the aid of the government*.

Not a pound is sold without the concurrence of these men, and it is held as firmly and nicely as could be. It is managed with consummate skill.

Most likely many will say, at first thought, “It is nothing to me if there is a duty on lead.” Such people do not know how this material enters into the cost of so many things. Thousands of men are working with this material, which costs 30 per cent. more than it should,—30 per cent. artificial value. We pay this artificial price, but the government does not get it. (It amounts to about \$5,000,000 a year extorted from the American people.) It enters into the cost of every house built, and of a thousand and one things which people do not know that lead has anything to do with.

This lead combine has arisen, and is a result of the tariff on lead. It could not exist without this tariff. It is the very perfection of a trust or combine brought into existence by the government's action.

The same may be said of lumber and of many other articles manufactured by trusts.

Truly it may be said the commercial element is predominating in affairs of government in an unwonted degree.

Evidently, there is some reward for the "fat frying" process in the past and a keen eye on the future.

Under the tariff law one can import lead, make it into pipe, re-export it, and get the duty remitted. But one who makes it into forms not capable of being identified, although for export, cannot get the duty remitted. Thus one citizen can have, while another cannot have, free trade in the same article.

This drawback clause was framed in recognition of the fact that foreign commerce can only be carried on successfully with freedom of trade.

If the actual effects of protective tariff legislation were known, it would be swept out of existence quickly, and our Congress would be confined to its true constitutional functions. Its hands would then be kept off from all attempts at fixing values of commodities.

PITTSBURG, PA., March 15, 1900.

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